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UNITED STATES DISTRICT COURT
 SOUTHERN DISTRICT OF NEW YORK

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GOLDEN PRESIDENT SHIPPING CORPORATION, :	08 Civ. 3490 (DLC)
Plaintiff, :	ECF Case
-against- :	
BOCIMAR NV and BOCIMAR INTERNATIONAL :	JOINT STIPULATION
NV a/k/a BOCIMAR INTERNATIONAL, :	AND ORDER
Defendants. :	
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NOW COME, Plaintiff, Golden President Shipping Corporation ("Golden President"), and Defendants, Bocimar NV and Bocimar International NV, making a restricted appearance pursuant to Rule E(8) of the Supplemental Rules for Certain Admiralty and Maritime Claims (hereinafter collectively "Bocimar"), who hereby jointly stipulate as follows and request this Honorable Court to enter the within Order, to wit:

WHEREAS, on or about April 10, 2008, Golden President initiated this proceeding and, pursuant to Order and Process of Maritime Attachment and Garnishment, thereafter caused to be attached various electronic funds transfers involving Bocimar.

WHEREAS, following payment by Bocimar of a substantial portion of the claims asserted by Golden President, on or about May 5, 2008, Golden President gave instructions for the release from attachment of a substantial portion of the funds that had been attached,

WHEREAS, Plaintiff asserts that it is entitled to maintain a portion of the funds remaining under attachment, in the amount specified below, as security for the remaining claims it has asserted against Bocimar, and Bocimar asserts that it is entitled to countersecurity, in the amount specified below, pursuant to Rule E(7) of the Supplemental Rules for a separate claim is has asserted against Plaintiff arising out of the same transaction or occurrence that is the subject of Plaintiff's action,

WHEREAS, the parties agree to the following terms and conditions:

1. Golden President presently has the sum of US \$895,597.69 under attachment at JPMorgan Chase Bank from a wire transfer in the amount of US \$1,881,472.31 from Dae Bo Shipping to Bocimar; and
2. Bocimar agrees that of that sum, Golden President may maintain under attachment the sum of US \$860,598.00. Of the remaining sum of US \$860,598.00 under attachment, US \$240,000.00 represents security for Golden President's claim for interest and costs relating to the High Court Judgment and London arbitration proceeding; and
3. Bocimar agrees that in the event Dae Bo or its bank challenges the validity of Golden President's attachment of the aforementioned wire transfer, it will post additional security to replace the amount of security then being held under attachment; and
4. Golden President agrees that within ten (10) business days of the filing of this Stipulation and Order, it will deposit the sum of US \$750,000.00 in cash, as countersecurity for Bocimar's speed and performance claim and related interest and costs, into an escrow account to be opened in London by the parties' respective London solicitors; and
5. Upon confirmation of the deposit by Golden President of the countersecurity pursuant to Point 4 above: (a), Bocimar agrees that payment may then be made to an account to be identified by Golden President of the sum of US \$620,597.69 from the US \$890,598.00 under attachment at JPMorgan Chase Bank; and (b) Golden President agrees to promptly give instructions to JPMorgan Chase to release the remaining portion of the attached funds in the amount of US \$35,000.00 for remittance in accordance with the original banking instructions for that transfer. The remaining balance of US \$240,000.00 will remain under attachment as security for Golden Pacific's claim for interest and costs relating to the High Court Judgment and London arbitration proceedings; and
6. The remaining security of US \$240,000.00 shall be paid by JPMorgan Chase into the registry of the Southern District of New York so it may accrue interest;
7. JPMorgan Chase shall release the US \$240,000.00 payment to the registry to the Court pursuant to instructions to be provided by counsel for the parties;
8. The points agreed to above are without prejudice to the right of Bocimar to challenge the validity of Golden President's attachment and/or the particular elements and amounts of the security as specified above and to the right of Golden President to challenge the validity of Bocimar's demand for countersecurity and/or the particular elements and amounts of the countersecurity as specified above; and
9. The parties agree that neither the US \$620,597.69 payment, nor the US \$35,000.00 sum, as referred to respectively in Paragraph 5 above, shall be subject to any further attachment in New York while in the hands of JPMorgan Chase and/or after those funds are released by JPMorgan Chase; and

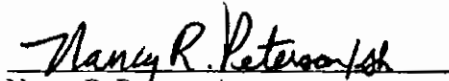
10. The parties agree to submit any further stipulations and proposed orders which may become necessary to effectuate any and all of the foregoing terms; and

~~11. The parties agree that the action may be placed on the Court's suspense docket pending further action in London or until otherwise agreed by the parties.~~

Dated: New York, New York
May 8, 2008

LENNON, MURPHY & LENNON, LLP
Attorneys for Plaintiff

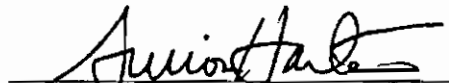
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Rule E(8) of the Supplemental Rules for
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Stipulated letter due May 1, 2009.

So ordered: 

May 9, 2008